

FISCAL NOTE

SB 3585 - HB 3368

March 22, 2006

SUMMARY OF BILL: Authorizes a trustee or successor trustee to rescind foreclosure sale within 10 days of sale of land for the foreclosure of a deed of trust under certain specified circumstances; denies the purchaser an implied warranty of title and restricts recourse on trustee or creditor for failure of title; and removes the Class C misdemeanor offense for failure to comply with judicial and trust sale provisions.

ESTIMATED FISCAL IMPACT:

Decrease Local Govt. Expenditures – Not Significant
Decrease Local Govt. Revenues – Not Significant

Assumptions:

- Removal of the Class C misdemeanor offense will result in a not significant decrease in local government revenues due to the loss of the collection of fines.
- Removal of the Class C misdemeanor offense will result in a not significant decrease in local government expenditures due to lower incarceration costs.
- The provisions of this bill will not impact state trial and appellate courts.
- Any impact on the caseloads for the state trial courts will be absorbed within existing judicial resources.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



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James W. White, Executive Director